

# ND HEALTH CARE TRUST FUND

## PERFORMANCE REPORT FOR AUGUST 2001

10/9/2001

	Assets as of August 31, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Aug-01	Jul-01	Jun-01	Mar-01	Dec-00	Sep-00		
LARGE CAP EQUITY											
Value											
LSV	1,187	2.4%	2.3%	-3.28%	1.19%	N/A	N/A	N/A	N/A	-2.13%	N/A
RUSSELL 1000 VALUE				-4.01%	-0.21%	N/A	N/A	N/A	N/A	-4.21%	N/A
Growth											
Alliance Capital	1,183	2.4%	2.3%	-8.65%	-3.26%	N/A	N/A	N/A	N/A	-11.63%	N/A
RUSSELL 1000 GROWTH				-8.18%	-2.50%	N/A	N/A	N/A	N/A	-10.48%	N/A
Core											
State Street	4,598	9.4%	10.5%	-6.26%	-0.98%	N/A	N/A	N/A	N/A	-7.18%	N/A
S&P 500				-6.26%	-0.98%	N/A	N/A	N/A	N/A	-7.18%	N/A
TOTAL LARGE CAP DOM. EQUITY	6,968	14.2%	15.0%	-6.18%	-1.04%	N/A	N/A	N/A	N/A	-7.16%	N/A
S&P 500				-6.26%	-0.98%	N/A	N/A	N/A	N/A	-7.18%	N/A
SMALL CAP EQUITY											
SEI Investments	2,397	4.9%	5.0%	-4.01%	-3.30%	N/A	N/A	N/A	N/A	-7.18%	N/A
RUSSELL 2000 + 200 bp				-3.06%	-5.24%	N/A	N/A	N/A	N/A	-8.15%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,397	4.9%	5.0%	-4.01%	-3.30%	N/A	N/A	N/A	N/A	-7.18%	N/A
RUSSELL 2000				-3.23%	-5.41%	N/A	N/A	N/A	N/A	-8.47%	N/A
CONVERTIBLES											
Trust Company of the West	4,733	9.6%	10.0%	-4.62%	-2.96%	N/A	N/A	N/A	N/A	-7.44%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-2.56%	-1.97%	N/A	N/A	N/A	N/A	-4.48%	N/A
INTERNATIONAL EQUITY - Core											
Capital Guardian	4,755	9.7%	10.0%	-3.96%	-3.30%	N/A	N/A	N/A	N/A	-7.13%	N/A
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	N/A	N/A	N/A	N/A	-6.85%	N/A
FIXED INCOME											
Core - Index											
Bank of North Dakota	10,890	22.2%	22.5%	1.37%	2.46%	N/A	N/A	N/A	N/A	3.86%	N/A
LB GOVT/CORP				1.28%	2.49%	N/A	N/A	N/A	N/A	3.80%	N/A
Core Bond											
Western Asset	14,339	29.2%	27.5%	1.27%	2.46%	N/A	N/A	N/A	N/A	3.76%	N/A
LB AGGREGATE				1.15%	2.24%	N/A	N/A	N/A	N/A	3.42%	N/A
TOTAL FIXED INCOME	25,230	51.4%	50.0%	1.31%	2.46%	N/A	N/A	N/A	N/A	3.81%	N/A
LB GOVT/CORP				1.28%	2.49%	N/A	N/A	N/A	N/A	3.80%	N/A
CASH EQUIVALENTS											
BND - Money Market Account	5,007	10.2%	10.0%	0.31%	0.32%	N/A	N/A	N/A	N/A	0.63%	N/A
90 DAY T-BILLS				0.33%	0.33%	N/A	N/A	N/A	N/A	0.66%	N/A
TOTAL FUND	49,089	100.0%	100.0%	-1.26%	0.32%	N/A	N/A	N/A	N/A	-0.95%	N/A
POLICY TARGET BENCHMARK				-1.11%	0.39%	N/A	N/A	N/A	N/A	-0.72%	N/A
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.03%	0.00%	N/A	N/A	N/A	N/A	0.04%	N/A
Active Management				-0.19%	-0.07%	N/A	N/A	N/A	N/A	-0.26%	N/A
Total Value Added				-0.16%	-0.07%	0.00%	0.00%	0.00%	0.00%	-0.23%	0.00%

Initial funding July 2, 2001.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.